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# LETTER

TO A

MEMBER of the Late  
PARLIAMENT,

CONCERNING

The Debts

OF THE

NATION.

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Printed in the Year 1700.

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OF

MEMORIAL

PARLIAMENT

1880

The Debates

OF THE

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Printed by the Government Printer

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L E T T E R  
T O

*A Member of the Late Parliament, &c.*

*Dec. the 20th. 1700.*

SIR

I Have Receiv'd yours of the 4<sup>th</sup> Instant, in which you Desire an Account how much has been Raised by Parliament, from the 5<sup>th</sup>. of Nov. 1688, to the End of the Session of Parliament 1699. And likewise what the present Debt at Interest is, and how much Paid *per Ann.* for the same, and what may be Annually Paid off: With my Thoughts of the most Probable method, of soon discharging the Nation from the Debts contracted in the late War.

I shall therefore in Obedience to your Command, endeavour according to my Power, to give you full satisfaction; and if I fall short in any particular, it's for want of better Information.

For the Annual Grants I have taken the Stated Accounts of the Commissioners appointed by Parliament to the Year 1697. Since which I have referr'd to the Acts of Parliament. A List of which Grants you receive herewith.

For an Account of the present Debts at Interest, I take the State of them as they were the 19<sup>th</sup>. of Dec. 1699, and what was then paid for the same: which Account I have Examined, and tho' there are some very small Errors, yet the charge not being greater than it ought to be, I have made that my Standard: And have added one Collume more, to shew what each Article has repaid. from that day to this: which account you have likewise sent you.

As for the other Debts without Interest; they are now under the Examination of Commissioners, who are to lay them before the House of Commons as soon as Stated; and therefore shall at this time pass them by, without any other remark, then that they may be more, than to the Amount of the Forfeited Estates in *Ireland*. The Reversions of Annuities, are not in themselves a Debt: the Annuities being only chargeable with Interest: Tho' if that should be Reduced, they would then become a Debt, which makes me mention them.

It

It is to be observed in the Account above, that there has been paid off and discharged from the Principal this Year 912. 512 $\frac{1}{2}$ . By reason whereof, I must therefore shew how much the Interest is run into, Arrear; there being several Deficient Funds, for which there is not provision of Interest, which will enable me to give a perfect Answer to your next question, *viz.* How much may be Annually paid of. I have therefore sent you the Estimate of all the Branches of the Revenue in the Year 1699, as also those of the Civil List. To which there is joyned a list of the Deficient Funds with their Interest; and the ballance how much may be paid off.

Lastly, I have added an account of what may be paid off in Six Years, if the Interest should continue as it is; and that the Revenue should be the same. And have in an other account, shewn what may be paid of and discharged in the like time, if Interest should be reduced to Five *per* C. which answers your last question.

On all which I have made some short remarks; which with all due submission, I leave to your Judgment, not doubting but they may be of some use to you, to improve, as your leasure and opportunity permits.

An account of what has been Given by Parliament, from the 5<sup>th</sup>. of Nov. 1688, to the End of the Session of Parliament 1699 each Year.

	<i>l.</i>	<i>s.</i>	<i>d.</i>	
First	1-184-786	16	4	
Second	2-535-452	1	2	
Third	4-224-861	7	0 $\frac{1}{4}$	
Fourth	3-337-268	8	9 $\frac{1}{4}$	
Fifth	3-471-482	16	1	
Sixth	5-030-581	9	9	
Seventh	4-883-120	0	6	
Eighth	7-961-469	0	0	
Ninth	11-887-160		9 $\frac{1}{4}$	
	44-516-182	5 $\frac{1}{4}$		To the Conclusion of the Peace including the Civil List.
Tenth	4-499-999	1	11 $\frac{1}{4}$	
Eleventh	1-684-015	1	11 $\frac{1}{4}$	
	6-184-014	3	11 $\frac{1}{4}$	Since the Peace Exclusive of the Civil List.
	44-516-182	5 $\frac{1}{4}$		
	6-184-014	3	11 $\frac{1}{4}$	
	50-700-196	4	4 $\frac{1}{4}$	In all (except some Arrears) Expended

*An Estimate of all the Branches of the Reuenu 1699  
and of the Civil Lift.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Excise Old and New, on Bear, Ale, &c. . . . .	855	601	5 7
Customs Old, New, Add. and Continued Coals, &c. } . . . . .	1	457	006 5 1
Wine, Vinegar, Tobacco and East-India Goods. }			
Post Office, or Letter Money . . . . .	90	504	10 6
Births, Marriages, &c. . . . .	50	000	0 0
Double and Single Stamp'd Paper, &c. . . . .	80	000	0 0
Houses, or Glafs Windows . . . . .	45	000	0 0
Salt in the several Branches . . . . .	240	000	0 0
Hackny Coaches . . . . .	2	800	0 0
Hawkers and Pedlars . . . . .	20	000	0 0
Small Branches . . . . .	68	773	0 0
	2	909	685 1 0

**Civil Lift.**

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Tonnage and Poundage, or Old Customes . . . . .	370	909	0 0
Hereditary and Temporary Excise . . . . .	428	778	0 0
Post Office, or Letter Money . . . . .	90	504	10 6
Small Branches . . . . .	68	773	0 0
Out of all which is paid in Clear Money . . . . .	958	964	10 6
700-000 <i>l.</i> per Ann.			
To Pay Principal and Interest there will Remains . . . . .	1	950	720 10 6
The Interest then was . . . . .	1	201	003 9 8 $\frac{1}{2}$
To Pay Principal . . . . .	749	717	0 9 $\frac{1}{2}$
Interest Run into Arrear this Year . . . . .	183	681	5 6 $\frac{1}{2}$
	933	398	6 4

**An Account of the Deficient Funds.**

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Leather from Coales 504-438 at 7 per C. . . . .	35	310	13 2 $\frac{1}{2}$
Ex. Bills and Malt } 1-505-000 at 7 12 1 per C. . . . .	114	442	14 1 $\frac{1}{2}$
Tickets }			
First 3s. Ayl 424-099 at 8 per C. . . . .	33	927	18 2 $\frac{1}{2}$
	2	433	537
	183	681	5 6 $\frac{1}{2}$

**An Account of the several Summs paid off from the  
Principal since the 19th. Dec. 1699.**

	<i>l.</i>	<i>s.</i>	<i>d.</i>
22-600 at 5 per C. . . . .	1	130	0 0
64-225 at 6 per C. . . . .	3	853	10 0
616-107 at 7 per C. . . . .	43	127	9 9 $\frac{1}{2}$
30-000 at 7 12 1 per C. . . . .	2	281	5 0
179-580 at 8 per C. . . . .	14	366	8 0
	912	512	
	64	758	12 9 $\frac{1}{2}$

A Computation of what may be paid off from the principal Debt in Six Years, according to the Proportion of Payment, betwixt the 10<sup>th</sup>. of Dec. 1699, and the 20<sup>th</sup>. of Dec. 1700, at ~~7~~ 2<sup>1</sup>/<sub>2</sub> per C. which was the nearest the Interest then paid off: as per Acct. of the Payments.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
The First Year . . . . .	912-512	0	0
Second . . . . .	977-300	7	0
Third . . . . .	1-046-688	13	6
Fourth . . . . .	1-121-003	11	0
Fifth . . . . .	1-200-694	16	6
Sixth . . . . .	1-285-944	2	6
	<hr/>		
	6-544-143	10	0
	<hr/>		

A Computation of what may be Paid off and Discharged in the same Time if the Interest were Reduced to Five per Ct.

Dec. the 20<sup>th</sup>. 1700. at 7<sup>1</sup>/<sub>2</sub> 2. per C. The Debt stood thus

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Rest at Interest 13-394-593 paid for the same	1-136-244	16	11 <sup>1</sup> / <sub>4</sub>

*l.* Which at 5 per C. 669-729 13 more than 5 per C. 466-515 3 11<sup>1</sup>/<sub>4</sub>

912-512 }  
466-515 } 1-379-027

	<i>l.</i>	<i>s.</i>	<i>d.</i>
The First Year . . . . .	1-379-027	0	0
Second . . . . .	1-447-978	7	0
Third . . . . .	1-520-377	5	4
Fourth . . . . .	1-596-396	2	7
Fifth . . . . .	1-676-215	18	8
Sixth . . . . .	1-760-024	14	7
	<hr/>		
	9-380-021	8	2
	<hr/>		

The Argument for Reducing Interest, would by these Computations be much Stronger, if it were computed at what would be paid, were there nothing of Deficiencies: the Interest of which is run into Arrears in both Estimates. In the First of which there is 2<sup>1</sup>/<sub>2</sub> 2s. per C. Discounted for.



**F**rom what has been shewn of the Yearly Grants: The present Revenue (Exclusive of the Currant Charge of each succeeding Year.) The Debt at Interest ; And what is Paid *per Ann.* I think the Case stands thus.

During the first Eleven Years, there was Expended Five Millions *per Ann.* which is just Ten Shillings in the Pound on the Lands and Houses of *England* (if it be Computed that Four Shillings in the Pound Raised but Two Millions.)

According to which Computation the present Revenue, is Six Shillings in the Pound (within a Trifle;) the Currant Charge something more than Two Shillings; and will make altogether in Time of Peace Eight Shillings in the Pound as aforesaid.

Which must remain a Rent Charge on the Nation, so long as the Debts continue.

It is to be Observed, That one Year with the other, there has not been Raised on Land during the War, above Three Shillings in the Pound; the other Seven having been upon Labour (under which notion, I reckon Trade of all sorts.)

At present there is but Two on Land, and yet there are Six on Labour: Which shews of how great Consequence Labour ought to be Esteemed: And brings me to the reason we have to Lessen the Publick Interest.

For otherwise, the Debt must long continue, and Trade of consequence must Decrease.

For if it be Observed, that during the War, the best Estates have been raised by Trading with the *Exchequer*; (So that many of our Merchants and others have left off their former Employments, and turned their Money that way, or to Stock-jobbing; to the Prejudice of Trade in general.) We may conclude that upon the same Reason, the like Practice will continue, as long as they can make Eight or more *per C.* of their Money, without any other Hazard or Charge, then from the *Exchange* to the *Exchequer*: Where unto add, that such Money so Employed, as it bears nothing of the Burthen or Charge of the Nation, so it keeps the sinews of Trade still under the Inconveniencies of War.

I cannot end thus without taking notice of what remains of worse Consequence, whilst the Nation stands thus Mortgaged.

For if any Foreign Nation should give us an Affront, in what Capacity shall we be to demand Satisfaction; when all the Branches of the Revenue are ~~in~~ Engaged for so many Years to come: And  
must

must remain so for more Years then I will venture to say (unless such measures are taken as have been intimated,) seeing that after the Expiration of the Year 1766. to which time most of them are continued; there will remain many Millions to be Repaid.

I shall only hint to you what has been demonstrated in the Balance of the Debt as above; that the Nation payes for one Year with the other, upwards of Four Hundred Thousand Pounds *per Ann.* more than Five *per C.* Interest.

Which Summs Rebated, would in a few Years Discharge the whole Debt, and free us from the great Imposts on Labour: And would by necessary consequence throw us into Trade; Disengage the Land of Taxes; and set us in an even Ballance of Trade with our Neighbours; secure all the Lenders their Principal and Five *per C.* And put all the Funds on an equal Par without Raising any new Tax, more than for the Currant service of each Year.

I shall conclude with saying that I think it consistent with the Power and Privilege of Parliament thus to do; Otherwise they would not in Cases of Indispensible Necessity, have varied the manner of Security to the Lenders: Or, instead of making good the Deficiencies of several Fonds out of the next Aides as the Acts Promised; let them have continued to this day unprovided for.

**FINIS.**